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KARNOV GROUP

Press Release – 14 December 2021

Karnov explores the conditions for a directed share issue of up to 9,827,458 shares

Karnov Group AB (publ) ("Karnov" or "the Company") has appointed Carnegie Investment Bank AB (publ) ("Carnegie"), Nordea Bank Abp, filial i Sverige ("Nordea") and Barclays Bank Ireland PLC ("Barclays" and, together with Carnegie and Nordea, the "Placement Agents") to explore the conditions for conducting a directed share issue of up to 9,827,458 shares (the "Directed Share Issue") through an accelerated bookbuilding procedure (the "Bookbuilding Procedure"). If conducted, the Directed Share Issue will be directed towards Swedish and international institutional investors and resolved upon by the Board of Directors based on the authorization granted to the Board of Directors by the annual general meeting on 5 May 2021.

As previously announced on 9 December 2021, Karnov has signed a binding offer to acquire the entire share capital and voting rights of Wolters Kluwer France S.A.S, Wolters Kluwer Legal & Regulatory España, S.A. and Editorial Aranzadi S.A.U. and certain subsidiaries and the transfer of certain IP rights (the "**Contemplated Transaction**") for a cash consideration of approximately EUR 160 million on a cash- and debt-free basis (the "**Transaction Consideration**"). In order to finance the Contemplated Transaction, Karnov has agreed on the terms and secured a new bridge loan facility from Nordea Danmark, Filial af Nordea Abp, Finland. Karnov has undertaken to repay part of the bridge loan facility through an issue of new shares, corresponding to at least 9.9 percent of the current number of shares in the Company, prior to the completion of the Contemplated Transaction. Hence, Karnov's Board of Directors intends to explore the conditions to carry out a Directed Share Issue of up to 9,827,458 shares based on the authorization granted to the Board of Directors by the annual general meeting on 5 May 2021.

The Bookbuilding Procedure will commence immediately. Pricing and allocation of the new shares are expected to take place before the trading on Nasdaq Stockholm commences at 09:00 CET on 15 December 2021. The timing of the closing of the Bookbuilding Procedure as well as the pricing and the allocation of shares are at the discretion of the Board of Directors in consultation with the Placement Agents. The Board of Directors can at any time choose to cancel the Bookbuilding Procedure, close earlier or later and refrain from resolving on a Directed Share Issue. The Company will announce the outcome in a press release after the closing of the Bookbuilding Procedure.

The Transaction Consideration is financed through a bridge loan facility, and other debt facilities, of EUR 160 million. Karnov has undertaken to issue new shares corresponding to at least 9.9 percent of the current number of shares in the Company to partly settle the bridge loan facility. The strategic and financial rationale of the Contemplated Transaction also presumes that Karnov raises additional equity and partly settles the bridge loan facility through an equity raise within a short timeframe. Karnov has considered the possibilities for raising the required equity through a rights issue but has concluded that it would not be possible within the desired timeframe and that it, compared to a Directed Share Issue, would entail significantly higher costs and increased exposure to potential market volatility. In view of this, and taking into account that a Directed Share Issue enables Karnov to broaden the institutional ownership base to the benefit of the general liquidity in the share, the Board of Directors has made the assessment that a Directed Share Issue with deviation from the shareholders' preferential rights is the most favorable alternative for Karnov and in the best interest of the Company's shareholders. As the subscription price in the Directed Share

Issue will be determined through the Bookbuilding Procedure, it is the Board of Directors' assessment that the subscription price will reflect current market conditions and demand.

Lock-up

In connection with the Directed Share Issue, the Company has undertaken, with certain exceptions (including with respect to new issues to pay for acquired companies and businesses), not to issue additional shares for a period of 180 calendar days from the settlement date for the Directed Share Issue. The members of the Company's Board of Directors and senior management have undertaken, with certain exceptions, not to sell any shares during the same period.

Advisers

Carnegie, Nordea and Barclays have been appointed Placement Agents in the Directed Share Issue. Gernandt & Danielsson Advokatbyrå KB acts as legal counsel to the Company and White & Case LLP acts as legal counsel to the Placement Agents in connection with the Directed Share Issue.

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This press release contains inside information that Karnov Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 14 December 2021 at 17:31 pm CET.

Karnov Group is a leading provider of mission critical information in the areas of legal, tax and accounting, and environmental, health and safety in Denmark and Sweden. With brands such as Karnov, Norstedts Juridik, Notisum, Legal Cross Border, Forlaget Andersen, LEXNordics, DIBkunnskap and Echoline, Karnov Group delivers knowledge and insights, enabling more than 80,000 users to make better decisions, faster – every day. With offices in Copenhagen, Stockholm, Oslo, Toulouse, Paris and Malmö, Karnov Group employs around 290 people. Net sales in 2020 amounted to SEK 771 M. The Karnov share is listed on Nasdaq Stockholm, Mid Cap segment under the ticker "KAR". For more information, please visit www.karnovgroup.com.

Important information

This press release does not constitute an offer to sell or a solicitation of any offer to purchase any securities. This press release is not a prospectus and it has not been approved by any regulatory authority in any jurisdiction. Any decision to invest in securities referred to in this press release must be made on the basis of all publicly available information relating to the Company and the securities. The information in this press release does not purport to be complete. No reliance may be placed for any purpose on the information in this press release or its accuracy or completeness. This press release does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in Karnov or its securities.

The Placement Agents are acting for Karnov in connection with the Directed Share Issue and no one else. The Placement Agents will not be responsible to anyone other than Karnov for providing the protections afforded to their clients nor for giving advice in relation to the transaction or any other matter referred to herein.

None of Karnov, the Placement Agents or any of their respective directors, officers, employees, agents, affiliates or advisers accepts any responsibility or liability whatsoever or makes any representation, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Karnov, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. None of Karnov, the Placement Agents or any of their respective affiliates directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this press release to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

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The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an exemption from registration thereunder. Karnov does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. No action has been taken by the Company, the Placement Agents or any of their respective affiliates that would permit an offering of the shares or possession or distribution of this announcement or any offering or publicity material relating to the shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company and the Placement Agents to inform themselves about, and to observe, any such restrictions.

No prospectus or offering document has been or will be prepared in connection with the securities to which this information refers. Any investment decision in connection with the securities to which this information refers must be made on the basis of publicly available information. Such information has not been independently verified. The information contained in this announcement is for background purposes only and does not purport to be full or complete.

The securities referred to in this press release have not been and will not be registered under the applicable securities laws of Canada, Australia, South Africa or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in, Canada, Australia, South Africa or Japan. There will be no public offering of the securities described herein in Canada, Australia, South Africa or Japan.

This press release and the Directed Share Issue are only addressed to and directed at persons in member states of the European Economic Area (the "**EEA**") who are "**Qualified Investors**" within the meaning of Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors.

In the United Kingdom, this communication is being distributed to and is directed only at "Qualified Investors" within the meaning of Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK**

Prospectus Regulation"), who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

In connection with the securities to which this information refers, the Placement Agents and any of their affiliates may take up a portion of the new shares as a principal position and, in that capacity, may retain, purchase, sell, offer to sell, or otherwise deal for its or their own account(s) in such securities, **any other securities of Karnov or other related investments in connection with the securities to which this information refers or otherwise.** In addition, certain of the Placement Agents or their affiliates may enter into financing agreements and swaps with investors in connection with which such Placement Agents (or their affiliates) may, from time to time, acquire, hold or dispose of the share of Karnov. Accordingly, references in this announcement to the shares being offered or otherwise dealt with should be read as including any offer to, or dealing by, the Placement Agents or any of them and any of their affiliates acting in such capacity. The Placement Agents do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new shares in the Directed Share Issue (the "**Issue Shares**") have been subject to a product approval process, which has determined that the Issue Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Issue Shares may decline and investors could lose all or part of their investment; the Issue Shares offer no guaranteed income and no capital protection; and an investment in the Issue Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Placement Agents will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Issue Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Issue Shares and determining appropriate distribution channels.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from

those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Neither the Company nor the Placement Agents guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company, the Placement Agents nor anyone else undertakes to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.